

Johan Bronge

Pro Se

2023-09-20

United States Bankruptcy Court Southern District of New York

Re: Chapter 11 Case No. [22-10964 (MG)]

Limited Objection to Debtors' Plan

Honorable Judge Martin Glenn,

Introduction.

I, Johan Bronge, a party of interest in the above-mentioned Chapter 11 case, hereby submit this formal Limited Objection to the Debtors' plan. This objection pertains specifically to my concerns regarding the disparity in treatment of Institutional Loans and Retail Loans as described in my *Motion for Repayment of Loans and Return of Collateral* (docket 3270, attached as Annex 1), the valuation of collateral, the use of a mix of market and petition prices, the terminology employed within the proposed plan and the lack of choice for creditors between Orderly Wind Down and NewCo reorganization, funded by creditors.

I object to the Debtors' plan on the following grounds:

Disparity in treatment of Institutional Loans and Retail Loans

The proposed Plan treat Institutional Loans and Retail Loans differently, allowing Institutional Loans to pay back Loan principal and receive the Collateral back, in kind without any reduction. The same treatment should be awarded to Retail Loans. I refer here to my *Motion for Repayment of Loans and Return of Collateral* (docket 3270) for arguments pertaining to this concern.

Valuation of Collateral

The proposal by the Debtors to utilize a combination of petition prices and market prices when valuing Collateral, along with their approach to set off and distribution, presents a significant concern. This approach may result in an unjustifiable loss of actual BTC or ETH beyond the general 'haircut' that all

unsecured claimants are subjected to. This lack of fairness is especially pronounced when one considers that the Collateral has not accrued interest like other account assets.

To rectify this issue and ensure an equitable reduction of actual BTC or ETH for all unsecured creditors, I respectfully request that the valuation of Collateral be based solely on market prices, with the same market price consistently applied for all conversions between USD and BTC or ETH. Alternatively, the option of utilizing petition prices for all conversions may also be considered. Any amalgamation of market and petition prices exposes both the Debtor and the borrower to unnecessary risks contingent upon the fluctuation between the petition price and the market price.

Terminology

The use of the terms "Retail Borrower Deposit Claim and Retail Borrower Advance Obligation" instead of the terminology standardly employed in the Loan agreements and uniformly present in all other documentation and communication concerning the Loan and Collateral is disingenuous. Furthermore, it only serves to intensify confusion and artificially create divisions between Institutional Loans and Retail Loans.

Choice of Orderly Wind Down and NewCo on the Ballot

The Plan allows for a choice between Orderly Wind Down and a NewCo reorganization but the creditor has no such choice is available on the ballot. Since a NewCo reorganization, as proposed by the plan, forces creditors to contribute significant assets to fund such NewCo, it is fair and appropriate to allow creditors to vote for which option should be selected.

Suggested Remedy

To address the aforementioned concerns, I propose the following remedies:

- **Disparity in treatment of Institutional Loans and Retail Loans.**

Treat Institutional Loans and Retail Loans the same and allow Retail Loans to pay back Principal (and accrued interest) and receive full Collateral, in kind, returned to address outside of Debtor's platform with full unencumbered property rights.

- **Valuation of Collateral**

Maintain a consistent conversion rate between Collateral (BTC and ETH) and USD for all conversions and valuations, utilizing market prices exclusively. Alternatively, petition prices can be used if applied consistently for all valuations and conversions.

- **Terminology**

Preserve the original terms as stipulated in the Loan contract for both Collateral and Loans, thereby eliminating unnecessary confusion and divisions.

- **Choice of Orderly Wind Down and NewCo on the Ballot**

Include a choice on the ballot to allow creditors to select their preference between Orderly Wind Down and NewCo reorganization funded by creditors.

Conclusion

In conclusion, I respectfully request the Court's careful consideration of these objections and urge the Court to order the requested remedies to be incorporated into the plan. This is essential to ensure the equitable and fair treatment of all parties involved in this Chapter 11 case.

Thank you for your attention to this matter.

Sincerely,

Johan Bronge

Pro se creditor

Johan Bronge

Pro Se

2023-08-11

United States Bankruptcy Court Southern District of New York

Re: Chapter 11 Case No. [22-10964 (MG)]

RE: Motion for Repayment of Loans and Return of Collateral by Johan Bronge, Pro Se Creditor

To Judge Martin Glenn,

I, Johan Bronge, appearing pro se in the above-mentioned Chapter 11 case, hereby file this motion seeking the court's permission to fulfill the Loan Agreements with Celsius and repay my outstanding loans in full, including any accrued interest. Additionally, I request the return of collateral associated with these loans, unencumbered and in kind, to a specified address outside of the Celsius platform.

Background Information:

I have three open loans and one matured loan with Celsius, all of which were in good standing at the time of the pause and subsequent bankruptcy. During May 2022 I added additional BTC to the Collateral in order to ensure adequate LTV during the price drop experienced during this time.

Supporting Facts and Arguments:

In support of this motion, I reiterate the arguments and references presented in my previous correspondence (docket 902 with attachment) and in the Complaint for Declaratory Judgment (docket 2001). Additionally, I include the following points:

A) Disparity in Treatment:

I draw the court's attention to your previous opinion and ruling (docket 1942 and 1944) regarding the return of collateral to institutional borrowers upon repayment of the principal. The absence of similar opportunity for retail borrowers, results in disparate treatment of similarly situated creditors, contravening the equitable principles of Chapter 11 bankruptcy law.

B) Loan Agreement Obligations:

The Loan Agreement explicitly states that I have the option to pay back my loans and that Celsius then is obliged to return the collateral (doc 393, page 861, Termination a-e). It is therefore

appropriate that I should have the same right and opportunity as Institutional borrowers and be allowed to repay principal and outstanding interest in order to receive the collateral back, with full title and property rights restored.

C) Contradictions in Rulings:

Unless collateral is considered property of borrowers regardless of Earn account ownership status, your Earn ruling in docket 1822, which determines the ownership of Earn account assets, creates contradictions and validity issues within the Loan Agreement. Borrowers were required to declare that the collateral provided was/is their unencumbered property during the full term of the loan contract. However, due to the Earn ruling, all borrowers' declarations are now false, as Earn assets are deemed the property of Celsius. Prior to 15 Apr 2022 all loan collateral had to originate from an Earn account, something that continued to be the case for international clients after this date. Therefore, under this Earn ruling, digital assets were not the property of borrowers at the time pledged as collateral, nor during the term of the loan. Additionally, as per this Earn ruling, the collateral (digital assets) remains property of Celsius even if returned to an Earn account, necessitating the return of collateral to an external address to restore the borrower's unencumbered property rights.

Finally, in respect to Custody accounts, the assets coming from Earn account are here considered property of the Custody account holder so any argument that the property attribute of Earn account having an impact on other accounts seems invalid. Therefore it is appropriate to consider Collateral encumbered property of the borrower.

D) Bitcoin as Collateral:

I assert that Bitcoin needs to be viewed separately from other cryptocurrencies. Bitcoin qualifies as de facto money based on your definition in the Earn ruling (docket 1822, page 40), as it is recognized as legal tender and a medium of exchange by a sovereign, foreign government (El Salvador). Moreover, the SEC has classified Bitcoin as a commodity, thereby granting it associated property rights. As commodities and money are fungible it follows that Bitcoin possesses inherent property attributes, exempt from commingling concerns. Hence, Bitcoin used as collateral are not only the borrower's money but also their property, albeit encumbered during the loan's duration.

E) Liquidity of Retail Loans:

Contrary to the assertions made in docket 1940, page 6 item 2, I contend that retail loans can be liquid assets. Many retail borrowers are willing and capable of immediately repaying principal and outstanding interest if Celsius releases the collateral to an address outside of its platform, thereby enhancing Celsius liquidity.

F) Material Changes to Loan Agreements:

My first Loan with Celsius originated on 05 April 2021(loan no 31904) and the TOS valid at this time (docket 393, exhibit B7) clearly specify that;

- 1) In definitions, "Collateral" means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan. (doc 393, page 858, Definitions, item 3)
- 2) Collateral is pledged to Celsius, no transfer of property rights (doc 393, page 862, Collateral)
- 3) The Truth In Lending Disclosure Statement (attached as exhibit A) and the Loan Detail Summary (attached as exhibit B) explicitly states that borrower gives a security interest in the collateral.

- 4) In docket 393 the applicability of the different TOS are described. Here it states that the particular TOS that is governing for the loan is the one agreed to at the conclusion of the application for the subject loan. (docket 393 page 6, Loan Terms of Use)
- 5) My other three loans originating in Mar 2022 (loan no 141539, 141544, 141558) have the same Truth In Lending Disclosure Statement and Loan Detail Summary as my first Loan (31904). At no time after signing the first Loan Agreement in April 2021 did I receive any explicit notification regarding material changes to the status of ownership regarding collateral. When TOS were updated no such clarifications were presented in a clear and conspicuous manner. It rather stated the important changes and did not mention any changes to collateral status. (Emails informing of TOS update attached as Exhibit C). Any material changes to a loan contract shall be communicated in a clear and conspicuous way as per New York General Business Law Article 22-A (GBL), New York General Obligations Law Section 5-903 and New York Uniform Commercial Code (UCC). Additionally, all communication from Celsius (including AMAs) never described collateral as Celsius property but rather the opposite. (evidenced in Examiners report and sample official communications, attached as Exhibit D, green highlight is mine).
- 6) All my four loans have the exact same Truth in Lending Disclosure Statement (exhibit A) and Loan Detail Summary (exhibit B) that explicitly states I am providing a security interest in the Collateral.

With reference to all above points in F, I argue that my first loan (31904) is governed by TOS valid at the time this Loan was concluded and it does not transfer property rights to Celsius. Furthermore, I argue that all my other loans are also governed by the same TOS as Truth in Lending Disclosure Statement and Loan Detail Summary are identical with the first Loan and clearly states I give a security interest in the collateral. Additionally, the communication of the updates of TOS were not adequate in respect to changing ownership status of collateral. This and official communication led me to believe the status of the collateral remained the same as for the first Loan.

G) Change of definition and wording

In the proposed Plan and Disclosure statement the terms "Retail Borrower Deposit Claim and Retail Borrower Advance Obligation" are introduced. I strongly object to the use of these terms. Nowhere in the TOS, Truth in Lending Disclosure Statement or in the Loan Detail Summary are these terms to be found. I argue that I have made digital assets (BTC) available as Collateral and in return received a Loan in USDT stablecoin and for this I have paid an agreed interest. This is for all purposes the same as for Collateralized Institutional Loans and changing these terms and definitions in the Plan and Disclosure Statement creates an artificial and invalid division between Institutional Loans and Retail Loans.

H) Collateral definition as per Second Revised Disclosure Statement (page 79)

Quote: "Coin pledged as security for repayment of a loan in the event of a borrower's default. Will include any initial collateral posted as security, as well as any additional collateral provided in response to margin calls." This definition supports my arguments regarding ownership status of collateral.

Relief and Order Sought:

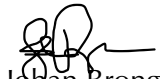
Based on the arguments presented above, I respectfully request the court to:

1. Rule in favor of allowing me to fulfill Loan Agreements, authorizing collateral return outside

- Celsius upon principal and interest repayment.
2. Establish that only principal and outstanding interest for loan no. 31904 are estate property.
 3. Extend the same rule to my other loans (e.g., loan no. 141539, 141544, 141558).
 4. Declare my Bitcoin collateral as my encumbered property until Loan Agreements fulfillment.
 5. Maintain Loan agreement TOS definitions and wording in Plan and Disclosure Statement.

Conclusion:

I am of the firm belief that all Collateralized Loans should be treated the same. In pursuit of equitable treatment of creditors and adherence to contractual obligations, I urge the court to grant the relief sought. Collateralized loans should be treated uniformly, with collateral constituting a distinct, higher category of priority than other unsecured claims. By recognizing collateral as an essential asset securing repayment, this approach upholds the foundational principles of fairness and property rights. Your consideration of this motion is sincerely appreciated.



Johan Bronge

pro se creditor

Loan Number: 31904

Lender

Celsius Networks Lending LLC
221 River Street, 9th Floor
Hoboken, NJ 07030, USA

Borrower

Johan Bronge
Saba Tower 3, JLT, 393 Jumeira
Lake, Dubai, 00000, Apt Number:
3001
United Arab Emirates

TRUTH IN LENDING DISCLOSURE STATEMENT

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
1.00%	\$	\$	\$

Your payment schedule will be:

Number of payments	Amount	When payments are due
24	\$	First payment is due on 05/05/2021 and each subsequent payment is due monthly thereafter on the same day of each month
1	\$	Last payment is due on 04/05/2023

Security: You are giving a security interest in the following collateral:

Pledged digital assets.

Late Charge: If a payment is late, you will be charged a late fee of eighteen percent (18%) per annum (calculated daily) (i.e., 0.049%) of the scheduled payment for each day the payment is past due, when permitted by applicable law.

Prepayment: If you pay off early, you

[x] may [] will not have to pay a penalty.
[x] may [] will not be entitled to a refund of part of the finance charge.

The annual percentage rate does not take into account your required deposits.

This obligation has a demand feature.

See your contract documents for any additional information about nonpayment, default, margin calls, the right to accelerate the maturity of the obligation, prepayment penalties, collateral, and loan termination.

Loan Number: 31904

ITEMIZATION OF AMOUNT FINANCED

Itemization of Amount Financed of \$ [REDACTED]

Amount given to you directly: \$ [REDACTED]

Amount paid on your account: \$ N/A

Amount paid to others on your behalf: \$ N/A

Prepaid finance charge: \$ N/A

Loan Number: 141539

Lender

Celsius Lending LLC
121 River Street, PH05
Hoboken, NJ 07030, USA

Borrower

Johan Bronge
Saba Tower 3, JLT, 393 Jumeira
Lake, Dubai, 00000, Apt Number:
3001
United Arab Emirates

TRUTH IN LENDING DISCLOSURE STATEMENT

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
1.00%	\$	\$	\$

Your payment schedule will be:

Number of payments	Amount	When payments are due
6	\$	First payment is due on <u>04/01/2022</u> and each subsequent payment is due monthly thereafter on the same day of each month
1	\$	Last payment is due on <u>09/01/2022</u>

Security: You are giving a security interest in the following collateral:

Pledged digital assets.

Late Charge: If a payment is late, you will not be charged a late fee.

Prepayment: If you pay off early, you

[x] may [] will not have to pay a penalty.
[x] may [] will not be entitled to a refund of part of the finance charge.

The annual percentage rate does not take into account your required deposits.

This obligation has a demand feature.

See your contract documents for any additional information about nonpayment, default, margin calls, the right to accelerate the maturity of the obligation, prepayment penalties, collateral, and loan termination.

Loan Number: 141539

ITEMIZATION OF AMOUNT FINANCED

Itemization of Amount Financed of \$ [REDACTED]

Amount given to you directly: [REDACTED]

Amount paid on your account: \$ N/A

Amount paid to others on your behalf: \$ N/A

Prepaid finance charge: \$ N/A

Loan Number: 141544

Lender

Celsius Lending LLC
121 River Street, PH05
Hoboken, NJ 07030, USA

Borrower

Johan Bronge
Saba Tower 3, JLT,393 Jumeira
Lake, Dubai, 00000, Apt Number:
3001
United Arab Emirates

TRUTH IN LENDING DISCLOSURE STATEMENT

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
1.00%	\$	\$	\$

Your payment schedule will be:

Number of payments	Amount	When payments are due
24	\$	First payment is due on 04/01/2022 and each subsequent payment is due monthly thereafter on the same day of each month
1	\$	Last payment is due on 03/01/2024

Security: You are giving a security interest in the following collateral:

Pledged digital assets.

Late Charge: If a payment is late, you will not be charged a late fee.

Prepayment: If you pay off early, you

[x] may [] will not have to pay a penalty.
[x] may [] will not be entitled to a refund of part of the finance charge.

The annual percentage rate does not take into account your required deposits.

This obligation has a demand feature.

See your contract documents for any additional information about nonpayment, default, margin calls, the right to accelerate the maturity of the obligation, prepayment penalties, collateral, and loan termination.

Loan Number: 141544

ITEMIZATION OF AMOUNT FINANCED

Itemization of Amount Financed of \$ [REDACTED]

Amount given to you directly: \$ [REDACTED]

Amount paid on your account: \$ N/A

Amount paid to others on your behalf: \$ N/A

Prepaid finance charge: \$ N/A

Loan Number: 141558

Lender

Celsius Lending LLC
121 River Street, PH05
Hoboken, NJ 07030, USA

Borrower

Johan Bronge
Saba Tower 3, JLT, 393 Jumeira
Lake, Dubai, 00000, Apt Number:
3001
United Arab Emirates

TRUTH IN LENDING DISCLOSURE STATEMENT

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
1.00%	\$	\$	\$

Your payment schedule will be:

Number of payments	Amount	When payments are due
18	\$	First payment is due on 04/01/2022 and each subsequent payment is due monthly thereafter on the same day of each month
1	\$	Last payment is due on 09/01/2023

Security: You are giving a security interest in the following collateral:

Pledged digital assets.

Late Charge: If a payment is late, you will not be charged a late fee.

Prepayment: If you pay off early, you

[x] may [] will not have to pay a penalty.
[x] may [] will not be entitled to a refund of part of the finance charge.

The annual percentage rate does not take into account your required deposits.

This obligation has a demand feature.

See your contract documents for any additional information about nonpayment, default, margin calls, the right to accelerate the maturity of the obligation, prepayment penalties, collateral, and loan termination.

Loan Number: 141558

ITEMIZATION OF AMOUNT FINANCED

Itemization of Amount Financed of \$ [REDACTED]

Amount given to you directly: \$ [REDACTED]

Amount paid on your account: \$ N/A

Amount paid to others on your behalf: \$ N/A

Prepaid finance charge: \$ N/A

From: Celsius Network <app@celsius.network>
Subject: [Celsius Network] Stablecoin Loan Request Approved - April 5, 2021 4:37 PM
Date: 5 April 2021 at 20:38:01 GST
To: johan@bronge.se



Loan Request Approved - Loan Detail Summary

Hello Johan Bronge,

Congratulations! Your USDT ERC20 loan request has been approved. Collateral has been deducted from your wallet and the USDT ERC20 has been deposited. You can withdraw from your wallet at any time.

Below are the final loan details for your records, you can always see them in the loan section of the app.

Loan Number:	31904
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Loan Amount:

\$ [REDACTED]

The amount of credit you have requested to borrow provided to you or on your behalf

Loan Currency:

USDT ER-C20

Interest Rate:

1.00 %

Annual percentage rate (APR), the cost of your credit as a yearly rate

CEL Interest Rate:

0.75 %

Lowest interest rate available for borrowers if interest payments are made in CEL. The customer must meet eligibility requirements

Total Interest:

\$ [REDACTED]

The dollar amount the loan credit will cost you

Total of Payments - Interest +

\$

Loan Amount:

*The total amount you will pay by the end
of the loan terms*

Number of Payments:

24

First Payment Is Due On:

May 5,
2021 12:00
AM

Last Payment Is Due On:

April 5,
2023 12:00
AM

Loan to Value (LTV):

25 %

*The Ratio of the loan amount to the col-
lateral value*

Collateral:

The security interest you are providing

BTC

You can also see these details in-app when you head over to the "borrow" section.

Want to learn more about Celsius loans? Press [here](#).

If you did not make this request please [contact Celsius Loans Support](#) and [click here to freeze your account immediately](#).

Celsius, 1 Bartholomew Lane,
London EC2N 2AX United King-
dom
© Celsius 2020

From: Celsius <app@celsius.network>
Subject: [Celsius] Stablecoin Loan Request Approved
Date: 2 March 2022 at 02:54:24 GST
To: johan@bronge.se

Loan Request Approved - Loan Detail Summary

Hello Johan Bronge,

Congratulations! Your USDT ERC20 loan request has been approved. Collateral has been deducted from your account and the USDT ERC20 has been deposited. You can withdraw from your account at any time.

Below are the final loan details for your records, you can always see them in the loan section of the app.

Loan Number:	141539
---------------------	--------

Loan Amount:

\$ [REDACTED]

The amount of credit you have requested to borrow provided to you or on your behalf

Loan Currency:

USDT ER-C20

Interest Rate:

1.00 %

Annual percentage rate (APR), the cost of your credit as a yearly rate

CEL Interest Rate:

0.75 %

Lowest interest rate available for borrowers if interest payments are made in CEL. The customer must meet eligibility requirements

Total Interest:

\$ [REDACTED]

The dollar amount the loan credit will cost you

**Total of Payments - Interest +
Loan Amount**

*The total amount you will pay by the end
of the loan terms*

\$ [REDACTED]

Number of Payments: 7

First Payment Is Due On: April 1,
2022 12:00
AM

Last Payment Is Due On: September
1, 2022
12:00 AM

Loan to Value (LTV): 25 %
*The Ratio of the loan amount to the col-
lateral value*

Collateral: [REDACTED]
The security interest you are providing [REDACTED] BTC

You can also see these details in-app when you head over to the "borrow" section.

Want to learn more about Celsius loans? Press [here](#).

If you did not make this request please [contact Celsius Loans Support](#).

[Click here to freeze your account immediately](#)

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01103, Lithuania

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Kingdom

**Celsius
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LLC**

121 River St,
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Hoboken
, NJ
07030
USA

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From: Celsius <app@celsius.network>
Subject: [Celsius] Stablecoin Loan Request Approved
Date: 2 March 2022 at 02:55:17 GST
To: johan@bronge.se



Loan Request Approved - Loan Detail Summary

Hello Johan Bronge,

Congratulations! Your USDT ERC20 loan request has been approved. Collateral has been deducted from your account and the USDT ERC20 has been deposited. You can withdraw from your account at any time.

Below are the final loan details for your records, you can always see them in the loan section of the app.

Loan Number:	141544
---------------------	--------

Loan Amount:

\$ [REDACTED]

The amount of credit you have requested to borrow provided to you or on your behalf

Loan Currency:

USDT ER-C20

Interest Rate:

1.00 %

Annual percentage rate (APR), the cost of your credit as a yearly rate

CEL Interest Rate:

0.75 %

Lowest interest rate available for borrowers if interest payments are made in CEL. The customer must meet eligibility requirements

Total Interest:

\$ [REDACTED]

The dollar amount the loan credit will cost you

**Total of Payments - Interest +
Loan Amount** \$ [REDACTED]

*The total amount you will pay by the end
of the loan terms*

Number of Payments: 25

First Payment Is Due On: April 1,
2022 12:00
AM

Last Payment Is Due On: March 1,
2024 12:00
AM

Loan to Value (LTV): 25 %
*The Ratio of the loan amount to the col-
lateral value*

Collateral: [REDACTED]
The security interest you are providing [REDACTED] BTC

You can also see these details in-app when you head over to the "borrow" section.

Want to learn more about Celsius loans? Press [here](#).

If you did not make this request please [contact Celsius Loans Support](#).

[Click here to freeze your account immediately](#)

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Hoboken
, NJ
07030
USA

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From: Celsius <app@celsius.network>
Subject: [Celsius] Stablecoin Loan Request Approved
Date: 2 March 2022 at 02:55:47 GST
To: johan@bronge.se



Loan Request Approved - Loan Detail Summary

Hello Johan Bronge,

Congratulations! Your USDT ERC20 loan request has been approved. Collateral has been deducted from your account and the USDT ERC20 has been deposited. You can withdraw from your account at any time.

Below are the final loan details for your records, you can always see them in the loan section of the app.

Loan Number:	141558
---------------------	--------

Loan Amount:

\$ [REDACTED]

The amount of credit you have requested to borrow provided to you or on your behalf

Loan Currency:

USDT ER-C20

Interest Rate:

1.00 %

Annual percentage rate (APR), the cost of your credit as a yearly rate

CEL Interest Rate:

0.75 %

Lowest interest rate available for borrowers if interest payments are made in CEL. The customer must meet eligibility requirements

Total Interest:

\$ [REDACTED]

The dollar amount the loan credit will cost you

**Total of Payments - Interest +
Loan Amount** \$ [REDACTED]

*The total amount you will pay by the end
of the loan terms*

Number of Payments: 19

First Payment Is Due On: April 1,
2022 12:00
AM

Last Payment Is Due On: September
1, 2023
12:00 AM

Loan to Value (LTV): 25 %
*The Ratio of the loan amount to the col-
lateral value*

Collateral: [REDACTED]
The security interest you are providing [REDACTED] BTC

You can also see these details in-app when you head over to the "borrow" section.

Want to learn more about Celsius loans? Press [here](#).

If you did not make this request please [contact Celsius Loans Support](#).

[Click here to freeze your account immediately](#)

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07030
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pr. 20
Vilnius
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Cavendish
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W1W 6XB,
United
Kingdom

**Celsius
Lending
LLC**

121 River St,
PH05
Hoboken
, NJ
07030
USA

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From: Celsius hello@celsius.network
Subject: [Action Required] Updates to Celsius Terms of Use and Privacy Policy
Date: 22 July 2021 at 20:09
To: johan@bronge.se



Hi Johan,

As a valued Celsius customer, we are writing to inform you about updates to our Terms of Use and Privacy Policy which require your attention.

The main changes to our Terms of Use include:

- Your engagement will be with Celsius Network LLC, A Delaware company;
- Your relationship with us will be subject to the governing laws of New York;
- Disputes will be settled by arbitration;

To review and accept these updates, log in to your Celsius account on mobile or desktop. These are not all of the changes in the updated documents, and you are requested to carefully read and make sure you understand the new terms.

If you do not accept our updated Terms of Use and Privacy Policy by **August 5, 2021**, you will lose access to the services provided in the Celsius app, and withdrawals will only be processed by reaching out to our customer support team. You will continue to earn rewards as before, and any active loans will not be affected.

If you do not accept by **August 19, 2021**, your account will no longer be eligible to earn rewards.

You can always withdraw your funds at any time and without any fees, and you will still be able to accept the updates and regain normal access to your Celsius account.

If you do not agree to the updated Terms of Use or Privacy Policy, please contact our support team at app@celsius.network to withdraw your funds and close your account.

Reminder: Celsius will never ask you for confidential information such as passwords, private keys, seed phrases, or secret codes. You should store this information privately and securely and report any suspicious activity.

[Go to your account](#)

Made with  by HODLers, for HODLers.



Celsius Network LLC
221 River Street, 9th Floor
Hoboken, NJ 07030

Celsius EU UAB
Gedimino pr. 20
Vilnius 01103, Lithuania

Celsius Network Limited
The Harley Building, 77-79 New Cavendish Street
London W1W 6XB, United Kingdom

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Holding, trading or using crypto assets carry significant risks, please carefully read our Risk Disclosure page. Celsius does not provide any financial, legal or tax advice, nor should this website be viewed as an offer or inducement to make any financial decisions.

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[Unsubscribe](#)

From: Celsius hello@celsius.network
Subject: Update to Celsius' Terms of Use
Date: 15 April 2022 at 16:11
To: johan@bronge.se



Friday, April 15th, 2022

Dear Celsiusians,

We are writing to inform you about updates to the Celsius [Terms of Use](#) that will take effect on April 15, 2022.

The updates relate primarily to the products and services offered to our US-based clients, including changes to the Earn product and the introduction of a new Custody service. Non-US based clients are not impacted by these changes to our offerings. [Read about the updates on the Celsius blog.](#)

We strongly advise you to review our updated [Terms of Use](#). The updated version will be binding and apply to all Celsius users globally, effective as of April 15, 2022. No further action is required.

If you have questions, please contact us at 1-866-HODL-NOW (1-866-463-5669). Our [Customer Care Center](#) is available Monday - Saturday, from 10AM - 11PM EST.

Sincerely,
The Celsius Team



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From: Celsius hello@celsius.network
Subject: This Week's HODL Tips at Celsius 💎👏
Date: 10 January 2022 at 23:27
To: johan@bronge.se



This Week at Celsius

Jan 7 - 14

Tips to HODL Your Crypto:

-  **Turn on HODL Mode:** Secure your assets by switching on HODL Mode to prevent your coins from transferring out - [Start HODL Mode →](#)
-  **Swap Crypto:** During rocky times, Celsius Swap is a powerful tool to help you take control of your assets and trade into the coin you want* - [Get access to Swap Beta →](#)
-  **Take a Loan:** Need funds now? **Keep your crypto and take a fiat or stablecoin loan with Celsius instead.** As a bonus, we'll gift you up to \$75 in CEL when you get approved for a \$500+ loan by 1/13/22** - [Get loan bonus →](#)

[Go to Your Account →](#)

For the latest Celsius updates, follow us on [Twitter](#), [Instagram](#), and [Facebook](#).

**Celsius T&Cs apply: [celsius.network/terms-of-us](#). All Swap transactions are final and irreversible once approved by you. Service is not available in all jurisdictions. Borrowed funds from Celsius' loan service cannot be used for Swap.*

***Celsius T&Cs apply: [celsius.network/terms-of-us](#). Not available in all locations. Additional limits may apply based on jurisdiction. The terms of each loan are as set out in the applicable loan agreement. Read the loan agreement carefully before requesting a loan. Promo ends 01/13/22.*

Featured Promos



Get approved for a loan of \$500 or more against ADA, BNB, DOT, LUNA, MATIC, SNX, SUSHI, XTZ or 1INCH and get up to **\$75 in CEL bonus***

[Get Promo →](#)

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The Latest Earn Rates

Earn In-Kind Rates | Earn in CEL Rates at Platinum

Transfer your assets to Celsius and start earning rewards on 40+ cryptocurrencies, paid every Monday.



CEL
5.10%



MATIC
9.10% / **11.50%**



LUNA
5.05% / **6.35%**



1INCH
5.02% / **6.31%**

[See Full List of Rates →](#)

Celsius [terms of use](#) apply.

The Latest Borrow Rates

Borrow Rates | Borrow Rates Paid in CEL

Keep your crypto by borrowing against it and instantly access the funds you need.

1.00% / 0.75% APR
at 25% LTV

6.95% / 5.21% APR
at 33% LTV

8.95% / 6.71% APR
at 50% LTV

See Borrow Rates →

Celsius [terms of use](#) apply.

Featured Content



[Weekly AMA - Jan 7, 2022](#)

[Is HODLing the Simple Answer?](#)

Nothing herein should be viewed as legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to buying, holding or using digital assets, or using any financial or other services and products. There are significant risks associated with digital assets and dealing in such instruments can incur substantial risks, including the risk of financial loss. Digital assets are by their nature highly volatile and you should be aware that the risk of loss in trading, contributing, or holding digital assets can be substantial.



If you no longer wish to receive Celsius' Weekly Monday emails, [click here](#).

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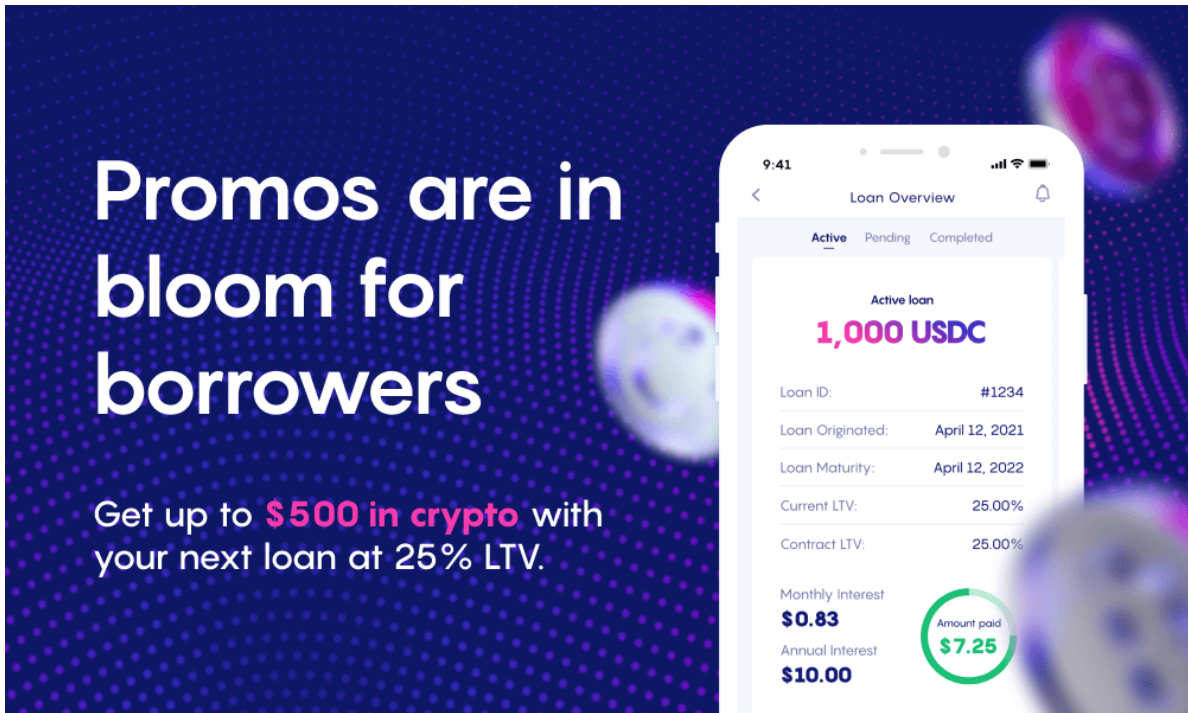
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From: Celsius hello@celsius.network
Subject: 🌱 Spring into a new Bitcoin loan promo
Date: 20 April 2022 at 22:21
To: johan@bronge.se



Hey Celsiusians,

Get the funds you need to spring clean your finances, build your budding budget, or finance your summer fun **without giving up your crypto**. Plus, you can **get a bonus of up to US\$500 in Bitcoin** when you apply for a potentially eligible new loan by May 1, 2022.*

[Borrow & Get Bitcoin →](#)

How it works

1. Apply for a loan of \$3,000 or more at 25% LTV by May 1, 2022.
2. Get approved and receive funds.
3. Keep your loan active and in good standing for a full 6 months.

4. Receive a Bitcoin bonus from Celsius.*

Start Your Application →

**US and Non-US paid in BTC*

Your loan must be kept in good standing (not in default) for at least 6 months. Closing or refinancing your loan before 6 months will cancel your bonus. Each user is only eligible for one bonus only. The bonus will be distributed to your Celsius account six months after the loan origination date, based on the USD value of BTC at the time of distribution.

Loans service not available in all jurisdictions. Promo not available in jurisdictions where Celsius loans are not offered. In some jurisdictions, the minimal loan amount may be higher, based on applicable regulation.

Got loan questions?

Reach out to our team at loans@celsius.network, review our [FAQs](#), or schedule a one-on-one [office hours appointment](#) to get all your borrowing questions answered.

*PROMO [TERMS AND CONDITIONS](#) APPLY.

LOAN BONUS - Bonus will be added to your Celsius account six months after the loan origination date. If you close your loan before 6 months, your bonus will be canceled. Bonuses are limited to one per user - if more than one qualifying loan is taken by one user, one bonus based on the total borrowing amount shall be earned.

THE PROMO IS NOT AVAILABLE FOR USERS IN: United Kingdom, Connecticut, Louisiana, Nebraska, Nevada, New York, North Carolina, Ohio, Washington, Vermont and any jurisdiction where Celsius loan service is not available.

The terms of each loan are as set out in the applicable loan agreement. Please read the loan agreement carefully before requesting a loan.

Celsius loans are 'balloon' loans, meaning interest payments are made on a monthly basis, and principal amount returned at the end of the loan term. Interest rates vary from 1% to 8.95% APR, depending on your choice of LTV (Loan to Value), with up to 25% discount on interest where you choose to pay interest in CEL tokens. Promo only applies to 25% LTV (0.75-1% APR) loans. Termination of your loan prior to the lapse of 6 months would incur the full interest payment for the first 6 months.

Celsius loans are offered by Celsius Lending LLC, 121 River Street, PH05, Hoboken, NJ 07030 USA; The Celsius website and mobile app are operated by Celsius Network LLC, 121 River Street, PH05, Hoboken, NJ 07030 USA.

Loans made or arranged pursuant to a California Finance Lenders Law license. Celsius is licensed by the California Department of Financial Protection and Innovation under the California Finance Lender Law License No. 60DBO-133776. Celsius loans will be originated by Celsius Lending LLC pursuant to this license.



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owners in the case of bankruptcy : **Exhibit D**



WreckItRolf @Wreck1tRolf · Mar 24, 2021



Replying to [@Mashinsky](#)

Alex, I've asked a few times now, and directly to you but have yet to receive a response. What happens to my coins in the event that Celsius Network goes bankrupt?



2



Tip



Alex Mashinsky @Mashinsky · Mar 25, 2021



Replying to [@Wreck1tRolf](#)

all coins are returned to their owners even in the case of bankruptcy



1



3



Tip